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Brazil: Siemens to grow solar energy business

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Siemens aims to grow its solar energy business in Brazil this year. The decision was taken after the sale of Gravataí-based (State of Rio Grande do Sul) electronic components producer Scharck Eletronica for TYCO International last year. The company will transfer its solar panels production from Rio Grande do Sul to another region of the country, possibly to Manaus, State of Amazonas. In Brazil, the most important markets for the company are the Amazon region, the northern region of Minas Gerais and the northeastern region. Siemens predicts that the production transfer will demand investments of R\$1mil. The company is to generate gross sales of R\$2.3bil in the fiscal year ending next September, earning R\$150mil in profits over the period.

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